

Date: July 31, 2013

Details of Security are as follows:

Name	9.41%NABARD 2015	8.45%National Housing Bank 2016	8.97% Airport Authority of India 2016	9.38% SIDBI 2014
Type of Security	Non Convertible Debenture	Non Convertible Debenture	Non Convertible Debenture	Non Convertible Debenture
Maturity Date	16 July 2015 put/call July 16, 2014	April 25, 2016 put/call November 25, 2014	October 11, 2016	December 27, 2014
Credit Rating	AAA CRISIL	AAA CRISIL	AAA CRISIL	AAA CARE
Face Value (Rs.)	65 Crs.	75 Crs.	75 Crs.	53 Crs.

Nature of Deviation	Rationale for Deviation
<p>As per guidelines for valuation of securities stated in the Valuation Policy of Religare Invesco Mutual Fund ('the Policy'), Inter Scheme Transfer ('IST') of instruments maturing below 1 year can be done only at the weighted average yield / price of traded securities (excluding IST of others), if there are at least three trades with each trade being of a minimum Face Value of Rs. 25 crores, aggregating to Rs. 100 crores or more for same or similar security on a public platform or Trades of the AMC of minimum Face Value of Rs. 5 crores and for maturities greater than 1 year IST can be done only at the weighted average yield / price of traded securities (excluding IST of others) will be considered, if there are at least two trades aggregating to Rs.25 crores or more of same or similar securities on a public platform or Trades of the AMC of minimum Face Value of Rs. 5 crores.</p> <p>The ISTs of 9.41% NABARD 2015 maturing on July 16, 2015, 8.45% National Housing Bank 2016 - maturing on April 25, 2016, 8.97% Airport Authority of India 2016 maturing on October 11, 2016 and 9.38% SIDBI 2014 maturing on December 27, 2014 ('Said Securities'), are executed at market price of previous day of respective</p>	<p>The rationale for deviation from valuation policy is as follows:</p> <p>At the time of execution of IST there are no market trades in Said Security or of any similar securities.</p>

Mutual Fund

securities, instead of weighted average yield of all market trades for same or similar security executed on July 31, 2013 (as there is no such market trade), the said pricing of ISTs is in deviation from provisions of the Policy.

The Valuation Committee has approved above IST valuation of the Said Securities to ensure true, fair and correct valuation.